

§ 770. Distribution of income or assets to members; loans

(a) No part of the income or assets of the corporation shall inure to any of its members or officers as such, or be distributed to any of them during the life of the corporation or upon its dissolution or final liquidation. Nothing in this subsection, however, shall be construed to prevent the payment of compensation to officers of the corporation or reimbursement for actual necessary expenses in amounts approved by the board of administration of the corporation.

(b) The corporation shall not make loans to its officers or employees. Any member of the board of administration who votes for or assents to the making of a loan or advance to an officer or employee of the corporation, and any officer who participates in the making of such a loan or advance, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Pub. L. 85-530, § 10, July 18, 1958, 72 Stat. 373.)

§ 771. Nonpolitical nature of corporation

The corporation and its officers and agents as such shall not contribute to or otherwise support or assist any political party or candidate for public office.

(Pub. L. 85-530, § 11, July 18, 1958, 72 Stat. 373.)

§ 772. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Pub. L. 85-530, § 12, July 18, 1958, 72 Stat. 374.)

§ 773. Prohibition against issuance of stock or payment of dividends

The corporation shall have no power to issue any shares of stock or to declare or pay any dividends.

(Pub. L. 85-530, § 13, July 18, 1958, 72 Stat. 374.)

§ 774. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its national convention and board of administration. All books and records of the corporation may be inspected by any member, or his agent or attorney, for any proper purpose, at any reasonable time.

(Pub. L. 85-530, § 14, July 18, 1958, 72 Stat. 374.)

§ 775. Repealed. Pub. L. 88-504, § 4(27), Aug. 30, 1964, 78 Stat. 637

Section, Pub. L. 85-530, § 15, July 18, 1958, 72 Stat. 374, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 776. Annual report

On or before March 1 of each year the corporation shall report to the Congress on its activities during the preceding fiscal year. Such report may consist of a report on the proceedings of the national convention covering such fiscal year.

(Pub. L. 85-530, § 16, July 18, 1958, 72 Stat. 374; Pub. L. 88-105, § 2, Aug. 27, 1963, 77 Stat. 130.)

AMENDMENTS

1963—Pub. L. 88-105 struck out provisions which prohibited the report from being printed as a public document.

CROSS REFERENCES

Printing of proceedings of national encampments as House documents, see section 1332 of Title 44, Public Printing and Documents.

§ 777. Exclusive right to name, emblems, seals, and badges

The corporation and its subordinate divisions shall have the sole and exclusive right to use the name "Veterans of World War I of the United States of America, Incorporated". The corporation shall have the exclusive and sole right to use, or to allow or refuse the use of, such emblems, seals, and badges as it may legally adopt, and such emblems, seals, and badges as have heretofore been used by the Ohio corporation described in section 778 of this title and the right to which may be lawfully transferred to the corporation.

(Pub. L. 85-530, § 17, July 18, 1958, 72 Stat. 374.)

CROSS REFERENCES

Penalty for unauthorized manufacture, reproduction, or sale of badges or emblems of veterans' organizations, see section 705 of Title 18, Crimes and Criminal Procedure.

§ 778. Acquisition of assets and liabilities of existing corporation

The corporation may acquire the assets of the Veterans of World War I of the United States of America, Incorporated, a corporation organized under the laws of the State of Ohio, upon discharging or satisfactorily providing for the payment and discharge of all of the liability of such corporation and upon complying with all laws of the State of Ohio applicable thereto.

(Pub. L. 85-530, § 18, July 18, 1958, 72 Stat. 375.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 767, 777 of this title.

§ 779. Dissolution or liquidation; disposition of property

The national convention may, by resolution, declare the event upon which the corporate existence of the organization is to terminate and provide for the disposition of any property remaining to the corporation after the discharge or satisfaction of all outstanding obligations and liabilities. A duly authenticated copy of such resolution shall be filed in the office of the United States District Court for the District of Columbia. Upon the happening of the event thus declared, and upon the filing of a petition in said United States District Court reciting said facts, said court shall take jurisdiction thereof, and upon due proof being made the court shall enter a decree which shall be effectual to vest title and ownership in accordance with the provisions of such resolution.